RETAIL GASOLINE MARKETING IN SASKATCHEWAN

Report of the
Saskatchewan Consumer
Fuel Information Committee

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Saskatchewan Consumer Fuel Information Committee

April, 1991

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FOREWORD

Increases in gasoline prices in recent months and differences in gasoline prices among communities in Saskatchewan have caused consumers to ask questions about how gasoline and other fuels are marketed in Saskatchewan and whether the price variations are fair and reasonable.

Saskatchewan Energy and Mines Minister Rick Swenson and then Saskatchewan Consumer and Commercial Affairs Minister Jack Klein asked consumer and industry groups to form a committee in regard to these questions. The Saskatchewan Consumer Fuel Information Committee was established in December of 1990 to gather and publish information, both to facilitate a greater public understanding of how fuel is marketed and to assist informed decision making by Saskatchewan consumers.

The committee consists of: Irene Seiferling, Chairperson, and Asit Sarkar, both of the Consumers' Association of Canada (Saskatchewan Branch); Warren Smith, Vice-Chairman, Saskatchewan Trucking Association; Bob Buchanan and Merry Chellas, both of the Petroleum Resources Communication Foundation; and Ralph Gerhardt, Saskatchewan Motor Club. Since December, the committee has received presentations from integrated oil companies, regional refineries and independent retailers operating in Saskatchewan. The committee appreciates the assistance provided by staff from Saskatchewan Energy and Mines and Family Foundation, as well as the cooperation from the Gasoline Consumers' Information Committee in Alberta.

In order to provide consumers with an indication of the price range in the province, the committee issued a regular weekly survey of gasoline prices for nine Saskatchewan communities, with two additional randomly selected communities profiled each week. The committee's response to public enquiries about how gasoline is marketed in Saskatchewan is the subject of this report. The committee has thus fulfilled its mandate and will end the price surveys.

EXECUTIVE SUMMARY

Many questions have been asked since the onset of the Persian Gulf Crisis on August 2, 1990 with respect to fair gasoline prices. The committee met with representatives of major integrated oil companies, regional refineries and independent retailers to arrive at the information that is contained within this report. The most frequently asked question has been whether gasoline pricing practices by oil companies during the period of rising and falling crude oil costs that occurred during the Persian Gulf crisis have been fair.

The committee has concluded, based on its own research and information given by the oil industry, that the pricing practices in the oil industry are as competitive and gasoline prices have been as fair as they were prior to the Iraqi invasion of Kuwait. During the survey period, the revenue share that refineries and retailers were receiving on a litre of gasoline was approximately equivalent to - and at times much less than - the revenue share they were receiving prior to the Iraqi invasion of Kuwait. In short, the presentations that were received and the data that was collected show that increases of gasoline prices during the survey period have been less than the increases in the price of crude. This information is provided in greater detail in the appendix of the report.

The issue of price differences within Saskatchewan has also been examined. The committee has concluded that the large difference in gasoline prices among some centres in the province has been, for the most part, the result of price wars, which reduce the margins of refiners and retailers. In most instances, price wars are initiated by new or existing retailers in an attempt to gain greater market share.

The committee has also found that the major difference in gasoline prices among provinces and countries has been fuel taxes.

I BACKGROUND TO RETAIL GASOLINE PRICING

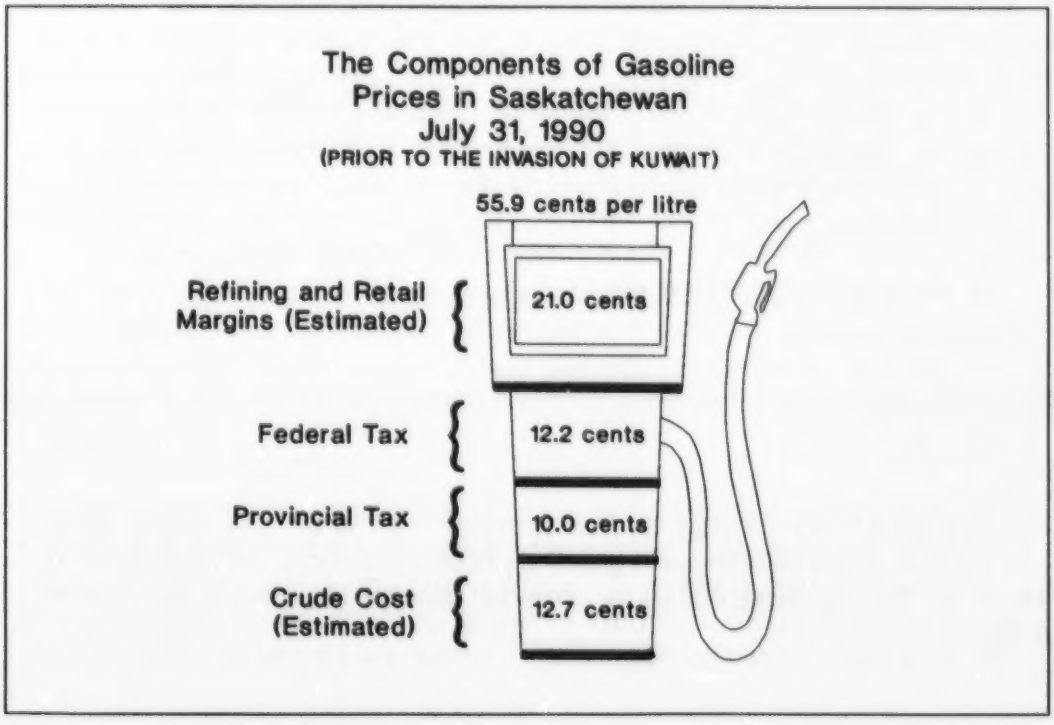
The petroleum industry operates through two separate and distinct businesses and different taxes and regulations apply to each of the businesses. The "upstream" part of the business involves the exploration and production of crude oil, while the "downstream" part of the business is involved with refining and retailing petroleum products.

Gasoline is a product of the "downstream" of the oil industry and its price is primarily determined in the market from the forces of supply and demand. However, there are other factors in the market that may alter the price of gasoline. The costs of producing crude oil, manufacturing and retailing gasoline as well as the structure of the marketplace affect the pump price of gasoline.

1 - COSTS

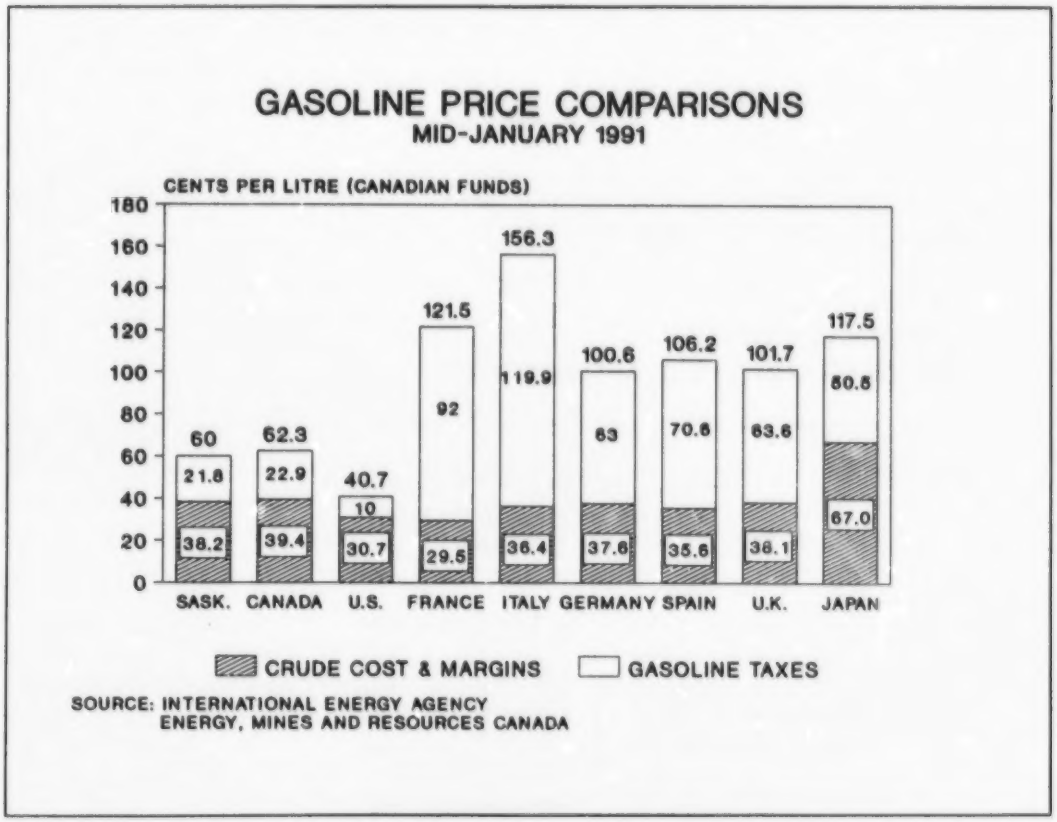
On the cost side of gasoline prices, the pump price of gasoline can be broken into many parts. The main components of gasoline prices are:

- **TAXES**
- **CRUDE OIL COSTS**
- **REFINING AND RETAILING MARGINS**



TAXES

The main cause in differences of gasoline prices between countries is taxes. Crude oil costs and refining and retailing margins in most countries are approximately the same as shown in the graph below. The crude cost component and refinery and marketing margins associated with gasoline in Saskatchewan are at least comparable to most countries. The difference between gasoline prices in Saskatchewan and the United States, like with other provinces in Canada, is essentially the difference in the corresponding tax burdens.



Gasoline prices vary substantially from province to province. The largest factor that explains these differences in gasoline prices is provincial gasoline taxes. In March of 1991, the taxes on regular unleaded gasoline in cents per litre were as follows:

Taxes on Gasoline

(Based on Gasoline that retails for 60 cents per litre) ***
March 1991

	Provincial		Federal		Total Taxes
	Fuel Tax	Sales Tax	GST	Excise Tax	
British Columbia *	11.0	0	3.9	8.5	23.4
Alberta	7.0	0	3.9	8.5	19.4
Saskatchewan	10.0	0	3.9	8.5	22.4
Manitoba	9.0	0	3.9	8.5	21.4
Ontario	11.3	0	3.9	8.5	23.7
Quebec**	10.0	4.8	3.9	8.5	27.2
New Brunswick *	11.5	0	3.9	8.5	23.9
Nova Scotia *	13.7	0	3.9	8.5	26.1
P.E.I *	13.6	0	3.9	8.5	26.0
Newfoundland *	13.7	0	3.9	8.5	26.1

* Provincial fuel taxes vary with the wholesale price of gasoline

** Quebec's provincial sales tax, an 8% ad valorem tax, is levied on top of the GST, Quebec's fuel tax, federal excise tax, and the wholesale cost of gasoline.

*** As only Quebec charges a provincial sales tax on gasoline, the Quebec comparison is based on gasoline that retails for 64.8 cents per litre.

CRUDE OIL COSTS

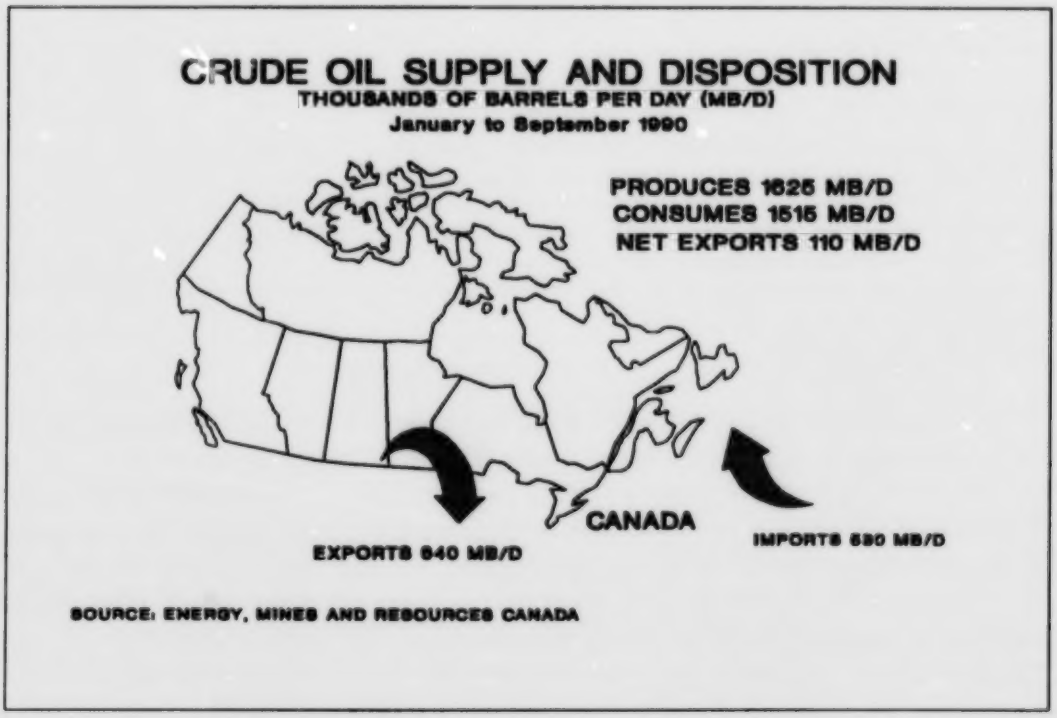
The petroleum industry operates through two separate and distinct businesses. The "upstream" part of the business involves the exploration and production of crude oil, while the "downstream" part of the business is involved with refining and retailing petroleum products. The crude oil price is the connection between these two businesses. Refineries post what they are willing to pay for crude oil and can purchase it from either foreign or domestic producers. Producers will not sell to a refinery if they can get higher prices elsewhere. In summary, the revenue received in the "upstream" becomes a cost in the "downstream" business.

The cost of crude is only one of many factors that determine gasoline pricing. However, when events threaten world supplies, the price of crude oil can play a significant role in pushing up the price of gasoline. The price of crude oil, because it is a widely traded commodity, is determined in international commodity markets.

Canada is affected by price swings of crude oil in international markets because Canadian oil producers and consumers have freely bought and sold oil at world prices since 1985. Although Canada produces somewhat more oil than total domestic consumption, it imports as well as exports crude oil. Because crude oil shipping costs on tankers are relatively inexpensive, refiners in areas such as

Montreal found it cheaper to import crude oil from overseas even though western crude was available by pipeline.

Producers in Western Canada also obtain world prices when they export crude oil to the United States. This is an especially important outlet for the heavy oils produced in the west, as not all eastern Canadian refineries have access to pipelines from the western provinces and not all refineries are currently designed to process heavy oil to any significant extent. The close ties to the world market mean that changes in world oil prices are soon reflected in the prices received by producers.



REFINING AND RETAILING MARGINS

In order to succeed in business, the refiners and marketers of gasoline must recover costs and earn a return on their investments. To recover operating costs, earn an income and return on their investment, Canadian retailers on average receive about four to five cents on a litre of gasoline sold. The refiner will receive about 15 to 16 cents on a litre of gasoline to cover marketing, operating, and distribution costs. The refiner must also be able to pay income taxes and provide a reasonable profit margin. The petroleum industry's average return on capital has been only around four per cent for the five years ending in 1989, according to

the Petroleum Monitoring Agency, a federal government agency. Other Canadian industries, such as the manufacturing industry, earned as much as 9.7 per cent during this same term.

2 - MARKET FORCES

Gasoline prices differ among centres in the province as a result of market forces and competition. Gasoline retailers, as retailers of any product or service, have many choices as to how they may want to price their product: however, they are bound by constraints. Retailers in a competitive market can not price their product too high or they will lose market share, and they can not price their product too low because they may not be able to recover their costs. Maintaining sufficient market share as well as recovering costs are only some of the forces that explain price stability within competitive markets in Saskatchewan.

Price wars, or gas "sales", may start in a market as a result of an existing retailer wanting to increase market share or more particularly by a new gasoline retailer entering the market. If an already existent or new retailer considers that by lowering price he will gain considerable market share then he may do so. However, the retailer must always be aware that other retailers could soon follow if their market share is threatened. In general, price wars are short lived because they become costly to all participants.

3 - STRUCTURE OF THE MARKETPLACE

In what usually is called the "downstream" side of the oil industry there are essentially three types of retailers of gasoline:

- **Integrated Oil Companies** - These companies are usually national in scope and they produce and refine crude oil and market their own petroleum products (e.g., **Petro Canada, Imperial Oil, Shell**).

- **Regional Refineries** - These companies, particular to a region, buy crude oil from producers and refine and market their own petroleum products (e.g., **Co-Op, Turbo Resources**).

- **Independents** - These companies buy refined petroleum product from either integrated or regional refineries and market it under their own brand name (e.g., **Super Save, Autotec**).

All three types of firms (integrated oil companies, regional refineries and independents) may market their gasoline and other petroleum products through three different kinds of retail outlets:

- **Company Stores** - These are fully owned and operated by the company;
- **Agents** - These retail outlets would collect a commission on the volume of product sold; and
- **Dealers** - These independent retail outlets buy gasoline at wholesale prices and establish their own retail margins.

In Canada, the number of major integrated oil companies with national marketing operations has shrunk in recent years. During this same period, there has been a sharp rise in the number of regional refiners and marketers, and of small independent marketers of private brands. In Saskatchewan, the retail gasoline stations affiliated with major integrated retailers make up only about 60 per cent of the market.

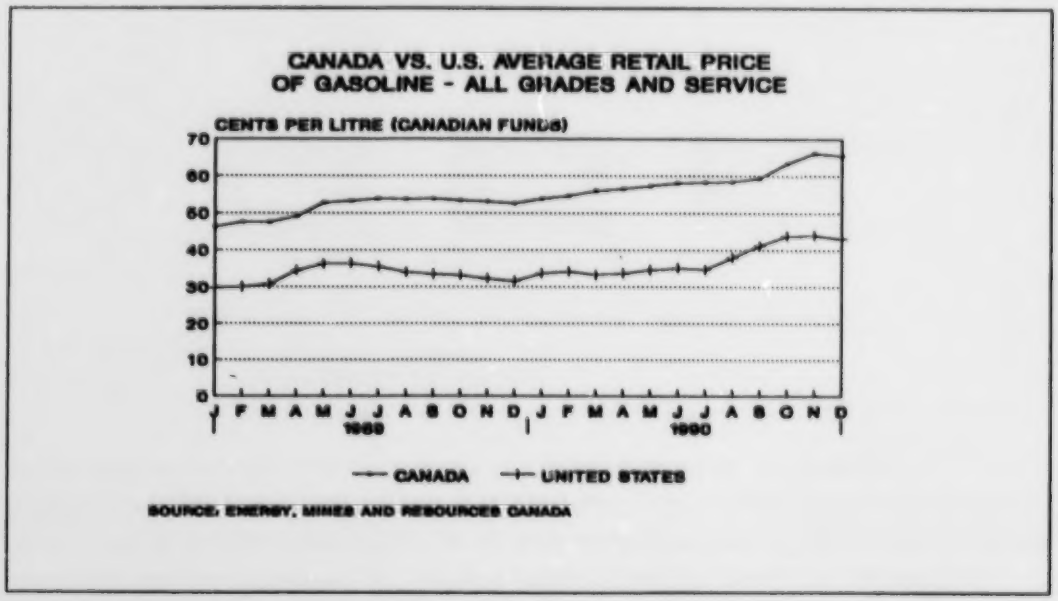
Retail Gasoline Outlets in Saskatchewan
August 1990

	Number of Stations	Percentage of Total
Integrated Refineries	885	61.7%
Regional Refineries	293	20.4%
Independents	257	17.9%
Total	1433	100.0%

4 - HOW CHANGES IN CRUDE OIL COSTS AFFECT GASOLINE PRICES

Crude oil costs at refineries in Canada are factored into wholesale gasoline prices on the first in first out (FIFO) inventory evaluation basis as opposed to the last in first out (LIFO) basis which is used in the United States. This primarily reflects Canadian and American income tax system differences. In the United States, changes in crude oil prices can immediately be seen in gasoline pricing at the wholesale level from refiners to retailers, and soon thereafter at local gas pumps. This is because the latest crude inventory acquired by these U.S. refineries is used in their pricing of wholesale gasoline. In Canada, refiners establish wholesale gasoline prices based on the costs of their oldest crude oil inventory. This delays the impact of crude oil price changes some 30 to 60 days at the gas pumps. This pass through time, however, is heavily dependent on inventory levels. The average time for pass through in Saskatchewan at the time of this report is approximately 45 days, but this varies from low volume to high volume locations and by the time of year (e.g., shorter in summer when volume of sales is higher).

Since Iraq invaded Kuwait on August 2, 1990 the large monthly changes in crude oil costs have been seen immediately in the retail price of gasoline in the United States. In Canada, however, the changes in crude oil costs have been seen in gasoline prices 30 to 60 days later as a result of differences in accounting practices. Although the United States may now be benefitting from recent falls in crude costs some 30 to 60 days before Canada, Canadians benefitted in August and September by not having the sudden increase in crude costs passed on to the consumer immediately as was done in the United States.



5 - WHO MONITORS GASOLINE PRICES ?

The Canadian fuel industry is under constant observation by several groups - government, consumer groups, motor associations and independent dealers.

The federal government, through Consumer and Corporate Affairs and Energy, Mines and Resources, monitors the conduct of the petroleum industry in Canada and regularly reviews and reports on petroleum product pricing. The federal government has found through these departments that the refining and retailing petroleum industry is very competitive. The federal Bureau of Competition Policy also has the responsibility to investigate charges of anticompetitive and price fixing behavior. The Petroleum Monitoring Agency, which was established by the federal government to monitor financial performance, has found that the petroleum industry has not been as profitable as other industries over the past five years.

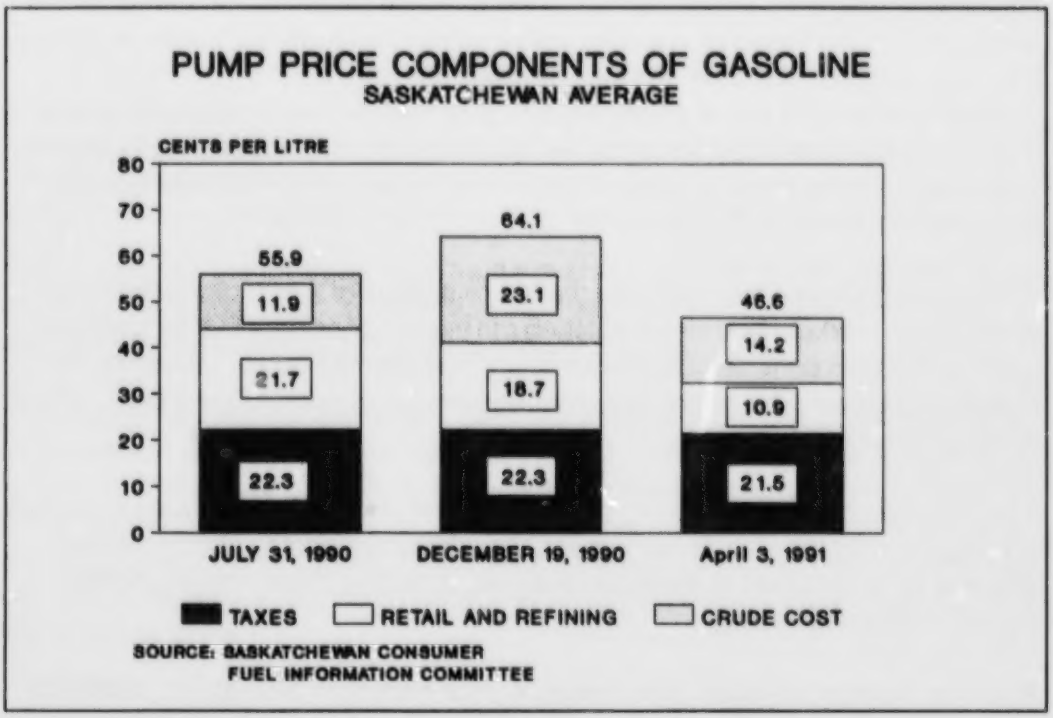
Provinces tend to monitor gasoline prices informally, typically through their consumer or energy oriented departments. Nova Scotia and Prince Edward Island are the only two provinces which have regulation of gasoline prices. Independent consumer committees, such as the Saskatchewan Consumer Fuel Information Committee, have been established elsewhere, such as in Alberta. These committees survey gasoline prices for the public as well as provide information on the petroleum industry.

II QUESTIONS AND ANSWERS

Many questions have been asked about retail gasoline prices and crude oil since the Saskatchewan Consumer Fuel Information Committee was established. The following section provides some answers to questions which have commonly been asked regarding gasoline and crude oil.

Q: Have changes in Saskatchewan's retail gasoline prices fairly or unfairly reflected a pass through of increased crude oil costs since the Iraqi invasion of Kuwait?

The diagram below shows gasoline prices in Saskatchewan broken down into their components before the Iraqi invasion of Kuwait on August 2, 1990, on December 19, 1990 when gasoline prices reached their highest value, and most recently on April 3, 1991.



In the above diagram, the cost of the crude oil component in gasoline on December 19 is higher compared to gasoline on July 31 1990 as a result of an increase in the world price of crude oil. However, the diagram also shows that the revenues per litre received by gasoline retailers and refineries decreased from

about 21.7 cents to 18.7 cents. If retailers and refineries received the same revenues per litre of gasoline sold on July 31, 1990 and the cost of crude was fully passed onto the consumer, then the price of gasoline could have reached as high as 67.1 cents per litre on December 19. This shortfall to gasoline retailers and refineries of three cents per litre as compared to revenues before the Iraqi invasion of Kuwait suggests that Saskatchewan retail gasoline prices have fairly reflected changes in increased crude oil costs.

The price of gasoline on April 3 shows that the price of gasoline and cost of crude oil have fallen since December 19. The diagram also shows, however, that the share refineries and retailers receive has also diminished.

Q: Why is there a difference in gasoline prices among centres in Saskatchewan?

Gasoline prices differ among centres in the province as a result of market forces and competition. Retailers in a competitive market have many choices as to how they may want to price their product, however, they are bound by constraints. Retailers can not price their product too high or they will lose market share and they can not price their product too low because they may not be able to recover their costs. These are only some of the forces that explain price stability within competitive markets in Saskatchewan.

Price wars, however, may start in a market as a result of a new gasoline retailer entering the market. If a retailer entering the market considers that by lowering price he will gain considerable market share then he may do so. However, the retailer must always be aware that other retailers could soon follow if their market share is threatened.

There are two general marketing strategies which companies may want to pursue that may lead to the start of a price war. Retailers may want to add to market share or try to maintain or increase revenues through a lower-margin, higher-volume marketing strategy.

Recently, Regina has seen more frequent price wars than Saskatoon. Statistics collected by this committee illustrate that Regina gasoline retail outlets have a higher average sales volume than Saskatoon outlets, giving more revenue per station which may support a low margin strategy. This may also simply reflect a greater number of gasoline stations per resident in Saskatoon than in Regina.

Market Structure

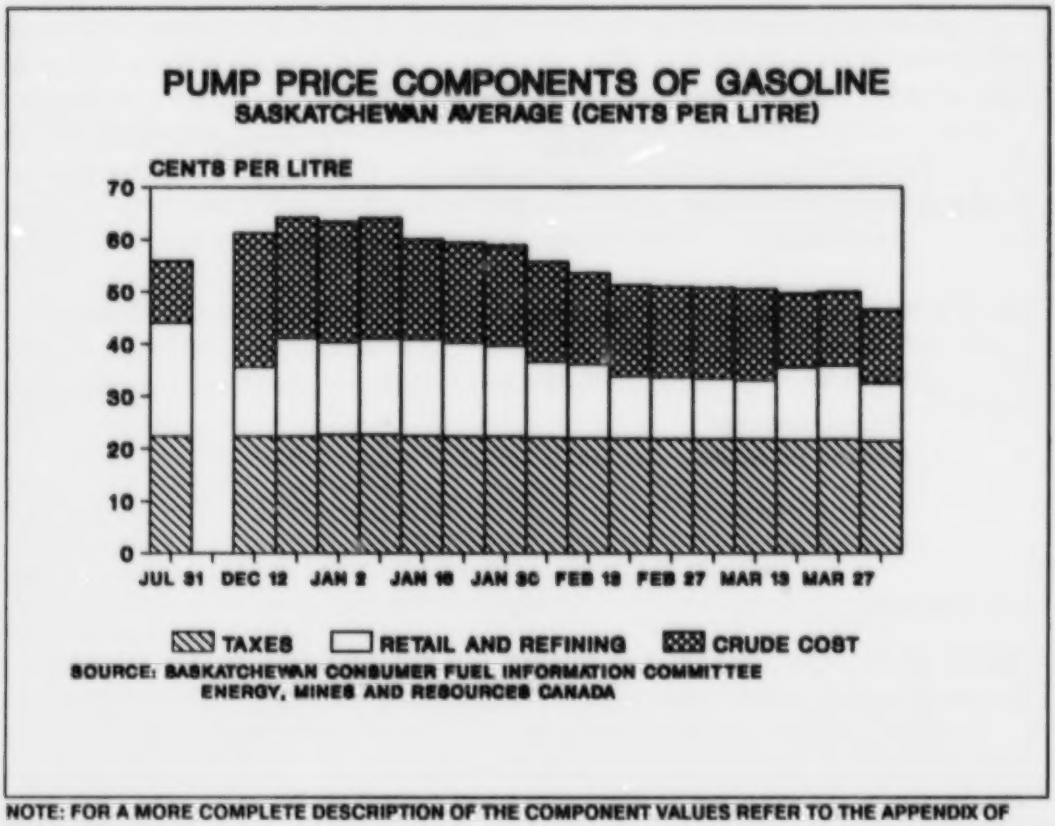
	Regina	Saskatoon
Number of Stations	108	133
Total Volume	193,263,305 litres	206,298,738 litres
Average Annual Volume Per Station	1,789,475 litres	1,551,118 litres
Population	178,792	183,579
Average Number of Residents Per Station	1655	1380

Source: Kent Marketing

Q: Who has absorbed the increasing costs of crude oil since Iraq invaded Kuwait?

The diagram on the following page tracks average Saskatchewan gasoline prices and their components since December 12, 1990, and compares them to the average Saskatchewan gasoline price on July 31, 1990.

The diagram shows that taxes have been fairly stable and crude costs are higher in December, January and February compared to July 31. However, retailer and refinery margins have been lower in December, January, February and March compared to the price on July 31. This shows that the burden of higher gasoline prices has been borne by both retailers and refineries, because they received less per litre of gasoline sold, and by consumers because of the pass through of higher crude costs.

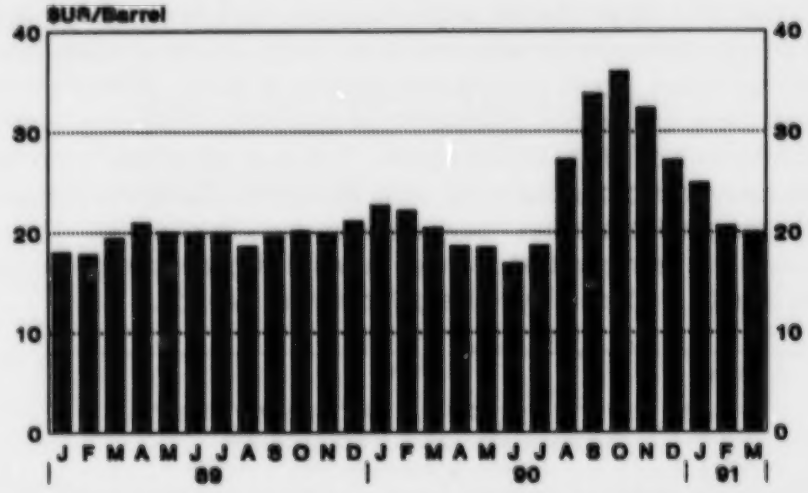


NOTE: FOR A MORE COMPLETE DESCRIPTION OF THE COMPONENT VALUES REFER TO THE APPENDIX OF THE PAPER

Q: How has the Persian Gulf situation affected crude oil prices?

Since the Iraqi invasion of Kuwait on August 2, 1990 crude prices began to rise, peaking in October. Thereafter, the monthly average price of crude oil has been falling as shown in the graph on the following page. The price quoted is for West Texas Intermediate, a widely traded crude oil which serves as a benchmark in the pricing of other crude oils.

MONTHLY AVERAGE PRICE OF WEST TEXAS INTERMEDIATE CRUDE OIL ($ US per Barrel)



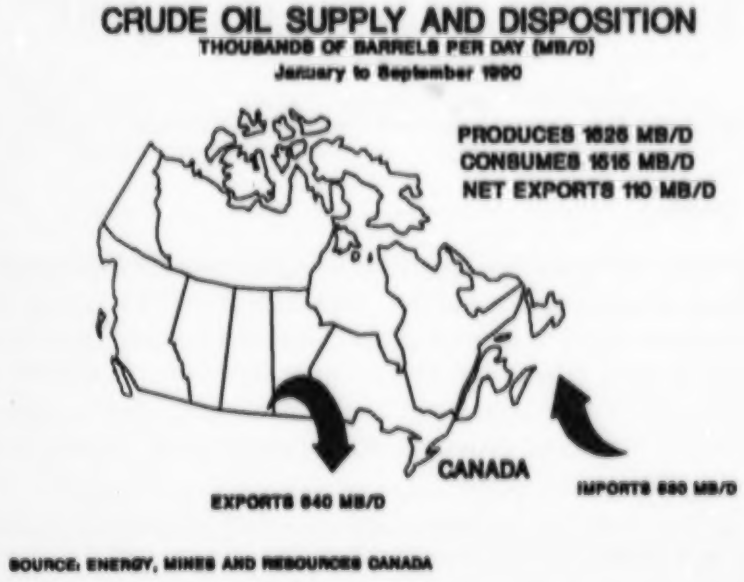
As quoted on the New York Mercantile Exchange (NYMEX)

Since the outbreak of war on January 17, 1991 crude oil prices have been surprisingly low and are now close to the levels they attained this time last year. Crude oil prices have fallen as a result of supplies being greater than world demand despite oil from Kuwait and Iraq being absent from the market since August. Demand for crude oil has been less in 1990 compared to 1989 primarily as a result of slower economic growth in North America and warmer winter weather in the Northern hemisphere.

As with wheat and other commodities, there is a futures market for crude oil. The principal market in North America for trading oil futures is the New York Mercantile Exchange (NYMEX). The recent trend in the futures market for crude oil on the New York Mercantile Exchange has also been towards lower prices.

Q: Why should changes in world crude oil prices affect Canadian and Saskatchewan prices when we are a net exporter of oil?

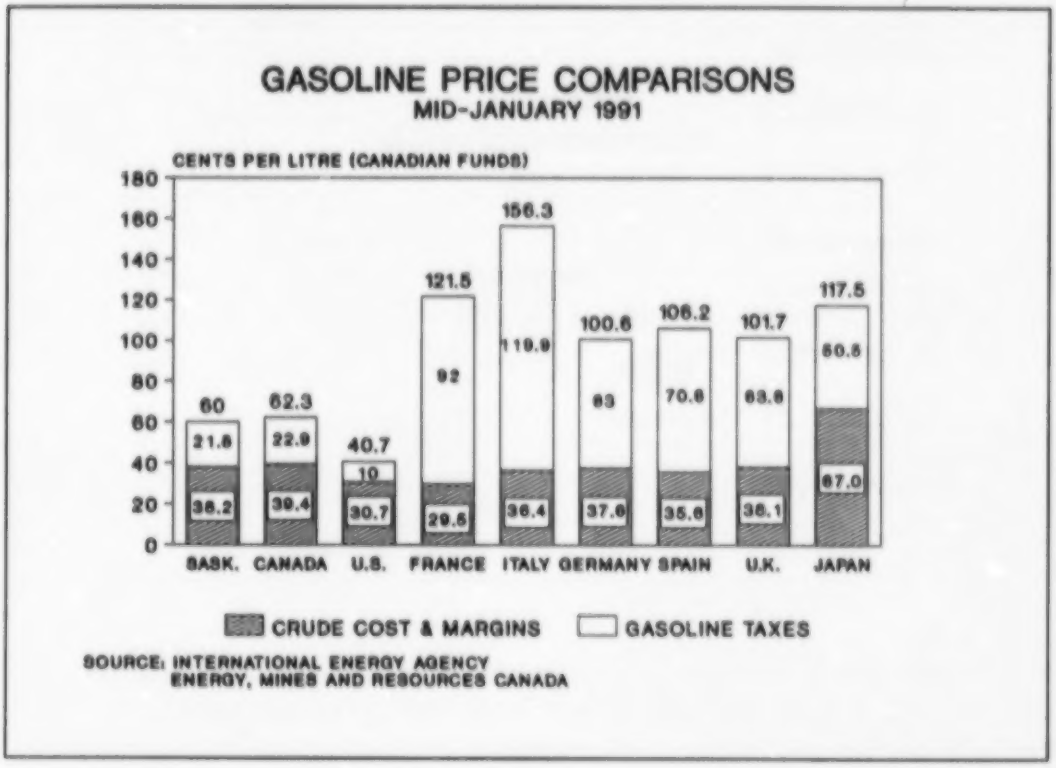
Since 1985, Canadian oil producers and consumers have freely bought and sold oil at world prices. Although Canada produces marginally more crude than total domestic consumption, it both imports and exports crude oil. Refiners in Eastern Canada find it cheaper to import crude oil from overseas. Producers in Western Canada export crude oil to the United States. This is an especially important outlet for the heavy oils produced in the west, as eastern Canadian refineries are not currently designed to process heavy oil to any significant extent. The close ties to the world market mean that changes in world oil prices are quickly reflected in the prices paid to producers by refiners throughout Canada.



Q: How do international gasoline prices compare to Saskatchewan?

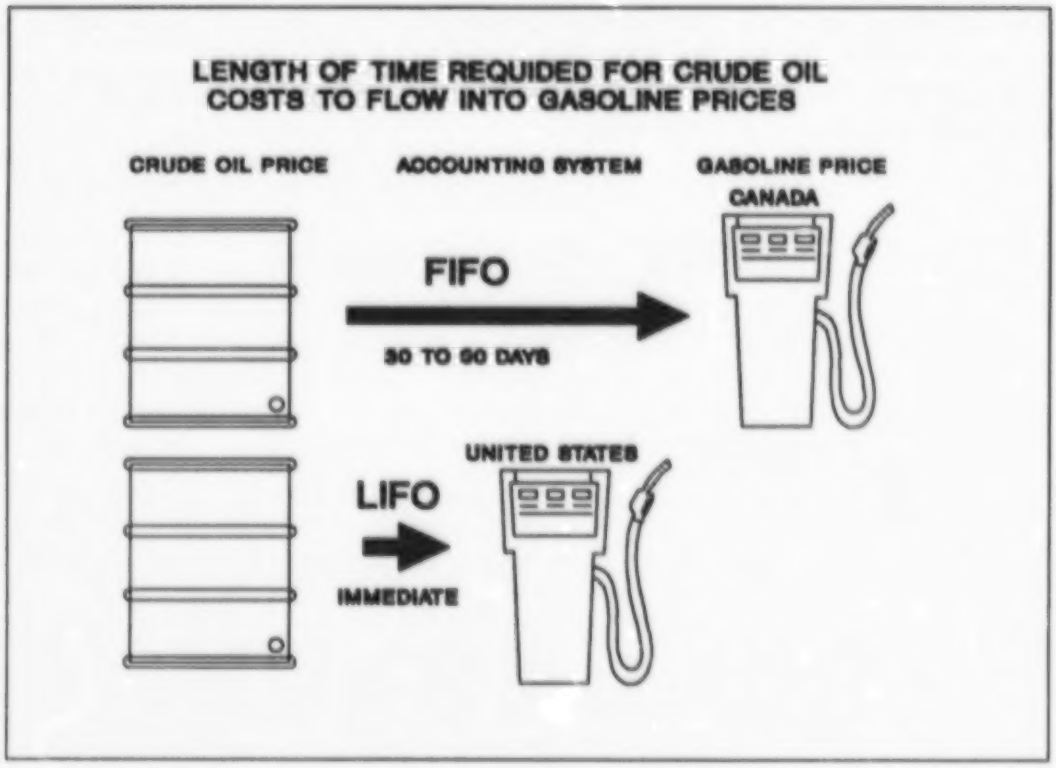
The main cause in differences of gasoline prices between countries is taxes. Without taxes, gasoline costs and margins in most jurisdictions are approximately the same as shown in the graph on the following page. The crude cost component and refinery and marketing margins associated with gasoline in

Saskatchewan are at least comparable to most countries and even better than in countries such as Japan. The difference in gasoline prices between Saskatchewan and the United States, as with other provinces in Canada, is essentially the difference in fuel taxes.



Q: How long does it take before changes in crude oil prices affect gasoline prices in Saskatchewan? Canada? the United States?

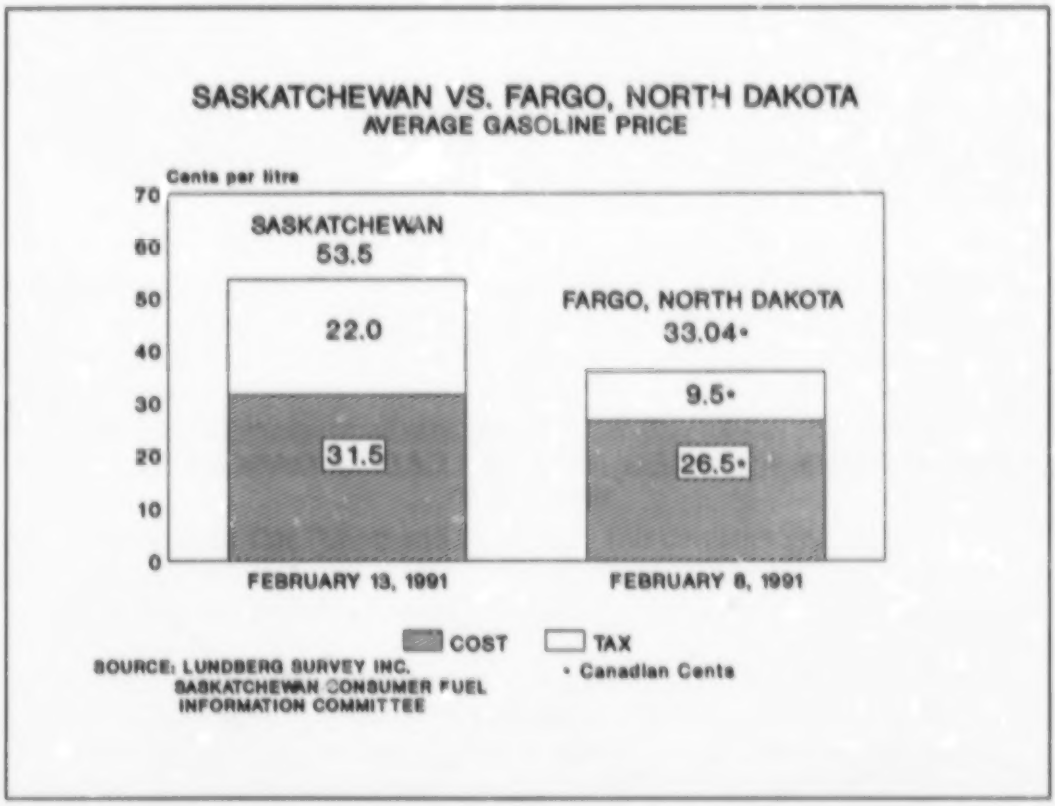
Crude oil costs at refineries in Canada are factored into wholesale gasoline prices on a first in first out (FIFO) inventory costing basis as opposed to the last in first out (LIFO) inventory costing basis used in the United States. The use of these different accounting methods primarily reflects differences in tax systems between Canada and the United States.



In the United States, changes in crude oil prices can immediately be seen in gasoline pricing at the wholesale level from refiners to retailers, and soon thereafter at local gas pumps. This is because the latest crude inventory acquired by these U.S. refineries is used in their pricing of wholesale gasoline (LIFO). In Canada, refiners establish wholesale gasoline prices based on the costs of their oldest crude oil inventory (FIFO). This delays the impact of crude oil price changes some 30 to 60 days at the gas pumps. This pass through, however, is heavily dependent on inventory levels. The average time for pass through in Saskatchewan at the time of this report is approximately 45 days. By contrast, Alberta has a shorter pass through time and Ontario has a longer pass through time compared to Saskatchewan as a result of relative distances between crude oil production and refineries.

Q: How do gasoline prices in Saskatchewan and North Dakota compare?

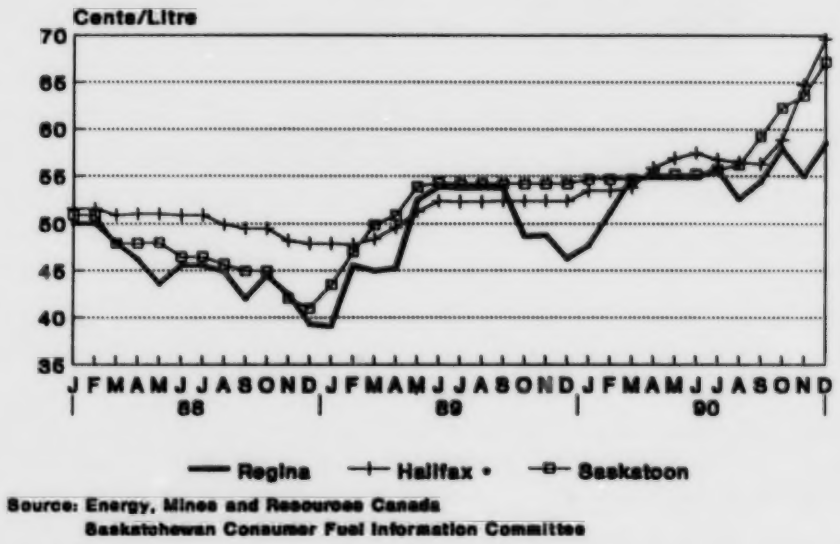
The following graph compares, in Canadian cents per litre, the average gasoline price in Saskatchewan and Fargo, North Dakota.



Differences in tax payments and timing differences in crude oil costs are the two main reasons for differences in gasoline prices between these two areas. The tax component on a litre of gasoline in Canadian funds was about 22.0 cents in Saskatchewan compared to 9.51 cents in North Dakota during February of 1991. The cost of refining crude oil and marketing gasoline is about the same in both of these markets. However, at the time of the survey, the crude cost component would have been higher in Saskatchewan compared to North Dakota because crude oil costs have fallen considerably since January 1, 1991 and the LIFO inventory method employed in the United States will consequently pass through these price effects more quickly.

Q: Are there benefits to regulating gasoline prices?

In most provinces in Canada gasoline prices are not regulated. It is only in Nova Scotia and Prince Edward Island that gasoline price regulations exist. Gasoline price regulations are a deterrent against competition in the market place. Saskatchewan is an unregulated gasoline price market and therefore prices of gasoline tend to fluctuate more significantly in response to market forces in Regina and Saskatoon than they do in Halifax. This is demonstrated in the graph below. It is much more beneficial to consumers to have an unregulated gasoline market in the long run because prices tend to be lower as shown in the graph below.



III HOW TO GET THE MOST FROM YOUR GASOLINE PURCHASE

The following are suggested tips that will help consumers achieve their best value in gasoline use and purchasing.

- **Shop Around** - Gasoline is like most products you purchase. There are different services, ranging from self-service to full service in retail outlets, that market gasoline as well as different grades of gasoline and the price of gasoline can depend on these. You can achieve your best value by comparing prices of gasoline as well as the services and location that best suit you.

- **Use Coupons** - Coupons can lower the price of gasoline considerably. For example, a two dollar coupon used towards a 25 litre purchase can reduce the price of gasoline by about eight cents per litre.

- **Maintain Proper Tire Pressure** - This not only makes your vehicle perform to its standards but it also helps you achieve better fuel mileage.

- **Keep Your Car Tuned and Serviced** - This can save you up to 10 per cent in fuel costs. This will also help prolong the life of your vehicle and help you avoid future repairs.

- **Do Not Speed** - By staying within posted speed limits you can reduce the amount of fuel your vehicle burns. Reducing speeds from 110 km/h to 90 km/h can save up to 20 per cent in gasoline costs and at the same time reduce the risk of accidents.

- **Avoid Prolonged Idling of Vehicle** - Not only is cutting back on the emissions released by your car environmentally friendly, it prevents waste of fuel and cuts down on excessive wear of engine components.

- **Use Public Transport or Car Pool** - By sharing transportation costs, the amount of fuel saved will benefit all participants as well as the environment.

- **Walking** - This tip can save you 100 per cent of your fuel costs and can help improve your health as well.

IV APPENDIX

Saskatchewan Weekly Gasoline Price Survey — Regular Unleaded Gasoline

	July	Dec 12	Dec 19	Dec 26	Jan 2	Jan 9	Jan 16	Jan 23	Jan 30	Feb 6	Feb 13	Feb 20	Feb 27	Mar 6	Mar 13	Mar 20	Mar 27	Apr 3
Estevan		63.2	63.6		63.9	63.4	63.2	63.2	63.6	59.8	59.8	49.8	49.9	50.6	50.5	49.8	49.9	49.9
Melfort		67.9	66.7		67.9	67.9	67.9	51.9	51.9	51.9	51.9	51.9	51.9	51.9	51.9	51.9	51.9	51.9
North Battleford		54.8	53.2		52.5	67.2	53.2	63.1	53.9	53.9	54.1	55.7	54.2	54.2	55.4	54.2	50.4	49.9
Prince Albert		56.9	60.3		57.6	56.0	53.0	50.6	54.4	48.9	49.4	50.6	49.1	49.3	49.1	48.9	48.9	49.1
Regina		54.8	62.7		59.0	57.6	51.8	50.9	57.6	49.6	45.9	53.2	42.9	42.9	45.0	46.3	49.9	39.9
Rosetown		66.9	66.9		67.1	67.5	67.5	67.5	62.5	59.9	58.6	57.9	55.9	55.8	52.9	52.9	52.9	49.9
Saskatoon		67.0	67.3		67.6	67.4	67.8	62.4	59.6	59.0	55.9	55.3	55.0	53.8	52.6	50.1	49.9	49.5
Swift Current		67.4	66.4		66.9	67.4	66.8	66.3	62.9	62.9	55.9	54.5	47.9	47.9	47.9	45.9	49.9	45.9
Yorkton		66.9	66.9		67.0	67.5	67.4	67.4	62.1	59.4	59.2	58.9	57.2	56.9	54.4	53.9	53.9	51.9
Saskatchewan Average		61.2	64.1		63.4	64.0	60.0	59.3	58.8	55.7	53.5	51.2	50.9	50.7	50.4	49.7	50.0	46.6

Source: Saskatchewan Consumer Fuel Information Committee

Decompositon of Saskatchewan Average into Components — 45 Day Crude Oil Pass Through Time

	July 31	Dec 12	Dec 19	Dec 26	Jan 2	Jan 9	Jan 16	Jan 23	Jan 30	Feb 6	Feb 13	Feb 20	Feb 27	Mar 6	Mar 13	Mar 20	Mar 27	Apr 3
Crude Oil Aquisition Cost	11.9	25.6	23.1		23.1	23.1	19.1	19.1	19.1	19.1	17.3	17.3	17.3	17.3	17.3	14.2	14.2	14.2
Refining & Retailing Margin	21.7	13.3	18.7		17.6	18.2	18.5	17.8	17.3	14.5	14.2	12.0	11.8	11.6	11.3	13.8	14.0	10.9
Provincial Gasoline Tax	10.0	10.0	10.0		10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Federal Excise Tax	8.5	8.5	8.5		8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
FST (1990) GST (1991)	3.8	3.8	3.8		4.2	4.2	3.9	3.9	3.9	3.6	3.5	3.4	3.3	3.3	3.3	3.2	3.3	3.0
Total	55.9	61.2	64.1		63.4	64.0	60.0	59.3	58.8	55.7	53.5	51.2	50.9	50.7	50.4	49.7	50.0	46.6

Source: Saskatchewan Consumer Fuel Information Committee